



State Board of Equalization

News Release

Vice Chairwoman Betty T. Yee

1st District – San Francisco

Ramon J. Hirsig
Executive Director
www.boe.ca.gov

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**Contact: NR 32-08-Y
Anita Gore
916-327-8988**

Betty T. Yee Announces Values Set for Utility Properties

Betty T. Yee, Vice Chairwoman of the Board of Equalization (BOE), today announced the Board Members voted to establish unitary values of privately owned public utility companies in California at \$75.7 billion. Local governments will collect an estimated \$829.4 million in revenue (including penalties) over the next fiscal year based on these values.

Total values were up \$4.3 billion over those adopted by the Board last year and will generate approximately \$47 million more in taxes for local governments than in current fiscal year.

Values were set for 407 companies with property in California. They include telephone (long distance, local, and wireless), gas and electric companies, railroads and inter-county pipelines.

While most properties are assessed by county officials, privately-held public utilities are assessed by the BOE statewide. These properties are not subject to Proposition 13 and are reappraised annually at their market value.

A “unitary value” includes improvements, personal property, and land. A unitary valuation applies to properties owned or used by utility companies and considered necessary to their operation.

The BOE determines the fair market value as of January 1st by considering market conditions, use of the property, income generated by the property, replacement costs, and investments in the property, regulatory climate, depreciation, and other factors.

The values set by the BOE are used by county governments to levy local property taxes, which help support county governments, cities, special districts, and schools. Penalties are assessed for late or incomplete filings or failure to file with the BOE.

For more information, visit the BOE website:

- [Board-Adopted Unitary Values established on May 29, 2008](#)
- [State-Assessed Property Program](#)
- [Unitary Values established last year on May 31, 2007](#)

Vice Chairwoman Betty T. Yee was elected to her post in November 2006. Her district includes many of California’s coastal counties, from Del Norte to Santa Barbara, and includes the entire San Francisco Bay Area.

The five-member California State Board of Equalization (BOE) is a publicly elected tax board. The BOE collects more than \$53 billion annually in taxes and fees supporting state and local government services. It hears business tax appeals, acts as the appellate body for franchise and personal income tax appeals, and serves a significant role in the assessment and administration of property taxes.

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